

**SSEF1** The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

Concept	Task	Response
Scarcity	Define Scarcity	
Factors of production	Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).	<u>Land</u>  Ex: <u>Labor</u>  Ex: <u>Capital</u>  Ex <u>Entrepreneurship</u>  Ex:
Scarce Resources	Explain how individuals, businesses and society face tradeoffs	
Opportunity Cost	Define Opportunity Cost	

**SSEF2** The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

Concept	Task	Response
Production Possibilities Frontier (PPF)	1. Define PPF 2. Draw a Production Possibilities model with Guns on one axis and Butter on the other 3. Draw a point on the line, inside the line and outside the line and explain each	
Marginal Benefits and Costs	1. Define thinking at the margin 2. Explain what <del>Karen</del> <b>one</b> has to give up for each hour of sleep.	



**SSEF3** The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

Concept	Task	Response
Specialization	<ol style="list-style-type: none"> <li>1. Define Specialization</li> <li>2. Give an example of how specialization is seen at Alcovy High</li> <li>3. Give an example of how specialization is seen in the business world</li> </ol>	<p>Specialization:</p> <p>Ex @ AHS:</p> <p>Ex in the business world:</p>
Voluntary Exchange	<ol style="list-style-type: none"> <li>1. Define Voluntary Exchange</li> <li>2. Explain how both parties (buyers and sellers) benefit from voluntary exchange</li> </ol>	Voluntary Exchange:

**SSEF4** The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.

Concepts	Task	Response
Economic Systems	<ol style="list-style-type: none"> <li>1. Define Market, Command and Mixed Economic Systems.</li> <li>2. List each system and explain the following for each: private ownership, profit motive, consumer sovereignty, competition, and government regulation</li> </ol>	<p><u>Market:</u></p> <p>Private ownership</p> <p>profit motive</p> <p>consumer sovereignty</p> <p>competition</p> <p>govt regulation</p> <p><u>Command:</u></p> <p>Private ownership</p> <p>profit motive</p> <p>consumer sovereignty</p> <p>competition</p> <p>govt regulation</p>



		<p><u>Mixed:</u></p> <p>Private ownership</p> <p>profit motive</p> <p>consumer sovereignty</p> <p>competition</p> <p>govt regulation</p>						
	<p>1. Define economic freedom, security, equity, growth, efficiency, and stability.</p>	<p>Economic Freedom:</p> <p>A. Security</p> <p>B. Equity</p> <p>C. Growth</p> <p>D. Efficiency</p> <p>E. Stability</p>						
	<p>2. List each system and explain how well each type of system answers the above goals.</p>	<table><tr><th>Market</th><th>Command</th><th>Mixed</th></tr><tr><td></td><td></td><td></td></tr></table>	Market	Command	Mixed			
Market	Command	Mixed						



**SSEF5 The student will describe the roles of government in a market economy.**

Concept	Task	Response
Government in a Market Economy	<ol style="list-style-type: none"> <li>1. Describe why government provides public goods and services.</li> <li>2. Explain why government redistributes income.</li> <li>3. Explain the importance of government's protection of private property.</li> <li>4. Explain how government can resolve market failures.</li> </ol>	
Government Regulation and Deregulation	<ol style="list-style-type: none"> <li>1. Give examples of government regulation and deregulation and their effects on consumers and producers.</li> </ol>	<p>Regulation</p> <p>Deregulation</p>

**SSEF6 The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.**

Concept	Task	Response
Productivity	<ol style="list-style-type: none"> <li>1. Define input.</li> <li>2. Define output.</li> <li>3. Give an example of how productivity can be increased by using fewer inputs to produce more outputs.</li> </ol>	<p>Input:</p> <p>Output:</p> <p>Example:</p>
Capital Investments	<ol style="list-style-type: none"> <li>1. Give illustrations of investment in equipment and technology and explain their relationship to economic growth and productivity.</li> </ol>	



		<p><u>Mixed:</u></p> <p>Private ownership</p> <p>profit motive</p> <p>consumer sovereignty</p> <p>competition</p> <p>govt regulation</p>						
	<p>1. Define economic freedom, security, equity, growth, efficiency, and stability.</p>	<p>Economic Freedom:</p> <p>A. Security</p> <p>B. Equity</p> <p>C. Growth</p> <p>D. Efficiency</p> <p>E. Stability</p>						
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